

Business News

Stiffening Prices Begin To Worry Trade Buyers

Advances Being Fought Now:
Consumer May Not Feel Increases Until Late Winter or Early Spring

Says Tariff Is No Bar To German Goods

The new tariff will not decrease imports of German merchandise, in the opinion of Sigmund Baer, of the Stix, Baer & Fuller Dry Goods Company, St. Louis, who has just returned from a three-months buying trip to Germany. Low cost production and the exchange are the chief reasons for this, he stated.

"Germany will continue to be one of the great markets of the world," he said, "particularly for fancy goods. There is no place else where buyers can obtain such values in this kind of merchandise. Much of it cannot be secured elsewhere at any price."

British Cottons Lower

MANCHESTER, Sept. 26.—Cotton goods prices in the Lancashire districts were struck a heavy blow to-day when Horrocks, Cheadle & Co., one of the largest manufacturers in the district, revised price lists and made reductions of 2½ to 5 per cent. It was the conjecture of some market observers that the reductions may have been the first move of the British cotton industry to retain its American market despite the new tariff. No one in authority here, however, could say this was so.

Chalmers Motor Corporation (Successor to Chalmers Motor Company)

First Mortgage Six Per Cent.
Five Year Gold Notes.

To Holders of

Certificates of Deposit of The New York Trust Company, issued under the Protective Agreement dated April 3, 1922, for notes above described:

Undeposited notes of said issue:

NOTICE IS HEREBY GIVEN that the undersigned Committee, acting under the above Protective Agreement, have prepared and adopted a Plan and Agreement of Readjustment with respect of the above named notes and have filed a copy thereof with The New York Trust Company, the Depositary named in said Protective Agreement.

Holders of the above Certificates of Deposit shall conclusively and finally be deemed to have assented to said Plan and Agreement of Readjustment unless within twenty (20) days after September 15, 1922, the date of the first publication of this notice, they shall withdraw the notes represented by their certificates from the above Protective Agreement, in accordance with the provisions thereof, by surrendering to the Depositary their certificates properly assigned in blank and paying to the Depositary at the time of such surrender the sum fixed by the Committee as a fair proportion of the compensation, expenses, advances and obligations of the Committee to the date of such withdrawal.

Holders of undeposited notes of said issue may become entitled to said Plan and Agreement by depositing their notes, with the coupons payable April 1, 1922, and October 1, 1922, with The New York Trust Company, No. 100 Broadway, Branch of Manhattan, New York City, the Depositary under Plan and Agreement of Readjustment, on or before October 5, 1922. Notes registered as to principal must be restored to negotiable form before deposit. For all such deposits transferable Certificates of Deposit will be issued by the Depositary. Holders of undeposited notes above described who do not deposit shall have no right to share in the benefits of the Plan and Agreement of Readjustment.

Copies of the Plan and Agreement of Readjustment and of the letter of the Committee accompanying the same may be obtained from the Depositary.

Dated, September 14, 1922.

Alfred A. Cook, Counsel, M. N. Buckner, Chairman, Philemon Dickinson, B. G. Curtis, Secretary, Morton F. Stern, 100 Broadway, New York Committee.

THE NEW YORK TRUST COMPANY
Depository
100 Broadway, New York

Chalmers Motor Corporation (Successor to Chalmers Motor Company)

To Holders of

Certificates of deposit issued under Chalmers Motor Company First Mortgage Six Per Cent Five Year Gold Notes Protective Agreement dated April 3, 1922, for First Mortgage Six Per Cent. Five Year Gold Notes of Chalmers Motor Company:

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Tenth of the above Protective Agreement the undersigned Committee have adopted said Protective Agreement so that the term "Plan and Agreement of reorganization or readjustment" or any similar designation, wherever used in said Protective Agreement, shall be deemed to include a plan and agreement of readjustment of the general character and substance of that certain Plan and Agreement of Readjustment dated August 31, 1922, which this Committee have adopted and filed with the Depositary, to authorize the Committee to carry out said Plan and Agreement, to amend or modify the same in accordance with the provisions thereof and to do and perform any and all acts and things which the Committee may deem to be necessary or proper for such purpose.

Said Amendment has been filed with The New York Trust Company, the Depositary under said Protective Agreement, and is open to the inspection of any holder of a Certificate of Deposit during business hours at the office of the Depositary, No. 100 Broadway, New York City.

Holders of the above Certificates of Deposit shall conclusively and finally be deemed to have assented to said Amendment unless within twenty (20) days after September 15, 1922, the date of the first publication of this notice, they shall withdraw the notes represented by their certificates from the above Protective Agreement, in accordance with the provisions thereof, by surrendering to the Depositary their certificates properly assigned in blank and paying to the Depositary at the time of such surrender the sum fixed by the Committee as a fair proportion of the compensation, expenses, advances and obligations of the Committee to the date of such withdrawal.

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THE NEW YORK TRUST COMPANY
Depository
100 Broadway, New York

Commercial Credit

Little change was shown yesterday in the commercial money markets. Demand for new money continues fair, with the supply ample and rates firm. Prime commercial paper discounts at 4½ per cent, with less desirable paper at 4½ per cent.

Discount rates on bankers' acceptances moved down slightly on the buying side yesterday. The rates quoted by the American Acceptance Council on prime bankers' acceptances, eligible for purchase by Federal Reserve banks follow:

Bid.	Ask
3½	3½
60 days	3½
90 days	3½
120 days	3½
150 days	3½

Call loans against acceptances, 4 per cent.

Small Orders for Sheets

Fairly good business in sheets, pillow cases, bedsheet dresses, scarves, etc., reported by manufacturers, who, however, complain against the small size of current orders. The buying apparently is of the hand-to-mouth character. Few of the buyers for the big stores have been active of late, it is said, the bulk of the business coming from the smaller retailers. Prices of these articles have been advanced recently, although plain unadvised cotton cloths from which they are made have increased in price.

Knit Goods More Active

PHILADELPHIA, Sept. 26.—Demand has broadened for practically all classes of hosiery. Prices, however, still are under pressure from jobbers. Orders for winter underwear now are more frequent than last week. Sweater business is materially improved. In no way has there been a slipping in the knit goods market, and in some ways the situation is stronger, with slight price advances indicated for the next future.

Homespun Move Well

ATHLONE, Sept. 26.—Cotton goods prices in the Lancashire districts were struck a heavy blow to-day when Horrocks, Cheadle & Co., one of the largest manufacturers in the district, revised price lists and made reductions of 2½ to 5 per cent. It was the conjecture of some market observers that the reductions may have been the first move of the British cotton industry to retain its American market despite the new tariff. No one in authority here, however, could say this was so.

Lower Clothing Prices

ROCHESTER, Sept. 26.—Information concerning the Rochester men's clothing market to-day shows that the 1923 spring and summer lines of the Elgin Park Company carried a minimum wholesale price permitting profitable retailing at \$36 for three-piece suit.

The minimum price to consumers ready to wear, according to the Elgin Park Company, is \$26. The 1923 spring and summer lines of the Elgin Park Company carried a minimum wholesale price permitting profitable retailing at \$36 for three-piece suit.

Moore to Address Box Men

J. H. Moore of the Irving National Bank will address the weekly luncheon meeting of the Metropolitan Box Manufacturers' Association at the Hotel McAlpin to-day. Next Wednesday, the speaker will be A. H. Alexander, president of the New York Credit Men's Association.

N. & W. to Reduce U. S. Debt

PHILADELPHIA, Sept. 26.—Directors of the Norfolk & Western Railway Company to-day voted to reduce the road's debt to the government. A statement issued at the conclusion of the meeting, after saying that the amount of indebtedness on adjustment preferred stock had been paid, payable November 18 to stockholders of record on October 31, continued:

"The directors also took action looking toward reduction of the government equipment trust certificates as of January 15, 1923."

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

RUDOLPH DEUTSCH—Involuntary; art. introduced Sept. 25; 2556 Eighth av.

ANITA SILBERMAN—Involuntary; coats and suits, 3½ West 28th st.

LIBERTY & HARZFIELD, INC.—509 Madison av.; liabilities, \$38,945; assets, \$14,700.

DAID ROSEN—Clothing, 129 First av.

Assignments

Jack Brownstein, 514 and 767 Sixth av., to-day; Edward J. Fox et al. v. Steinberg Bros. & Morris, Hat and Cap Manufacturing Co., manufacturing hats and caps, 55 Great Jones st., to Henry Margoshes.

SOLOMON'S CLOTHING CO.—Involuntary; 26 Waverly pl.; liabilities, \$26,000; assets, \$5,000.

SOLOMON LEAGUE, INC.—Involuntary; Hotel Ambassador.

Receivers in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

JOSEPH B. McDONOUGH for Liberty Ribbon and Co., makers of carbon paper, 154 West 28th st., with bond of \$250.

CHARLES R. GLASSER for Ace Cleaning and Equipment Co., Inc., 168 Seventh av., with bond of \$250.

ASA B. KELLING for Sagold Mills, with bond of \$250.

CARL FRANK PLUTZER, coats and suits, West 28th st., with bond of \$2,000.

LEWIS WATSON for Hyman Mendes, clothier, 150 Broadway, with bond of \$2,000.

MARTINSON for Leibenthal & Epstein, 809 Broadway, with bond of \$2,000.

EDWARD H. INC.—S. A. J. Cooper Realty Corp., New Amsterdam, N. Y., to Julius Fischer, 107 Webster Lane, New Amsterdam, N. Y., to-day; liabilities, \$1,000; assets, \$1,000.

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